HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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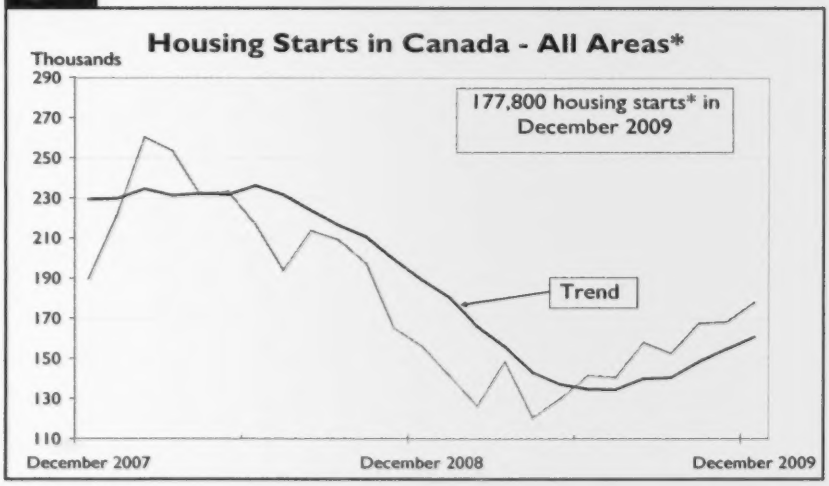
Canadian Market Overview

New Home Market

Housing starts continue at a strong pace in December

The seasonally adjusted annual rate[1] of housing starts was 177,800 units in December, up 5.8 per cent from 168,000 units in November. The high number of housing starts in December reflects continued strong demand for homeownership which is also evident in the high level of existing home sales during the second half of 2009. The December total number of housing starts was the highest monthly level since October 2008.

Figure 1



Source: CMHC

*Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release.

[1]All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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Growth in housing starts over the latter half of 2009 was driven by historically low mortgage rates and improving economic conditions.

Both urban single and multiple starts increased in December

The seasonally adjusted annual rate of urban starts increased by 6.6 per cent to 157,200 units in December compared to 147,400 units in November. Urban single starts increased by 6.4 per cent to 79,400 units, while urban multiple starts rose 6.9 per cent to 77,800 units in December.

Urban starts up in all regions except the Prairies

In December, the seasonally adjusted annual rate of urban starts increased in all regions except the Prairies, where they declined by 3.8 per cent to 30,600 units. Urban starts grew by 17.8 per cent to 44,400 units in Quebec, by 15 per cent to 9,200 units in Atlantic Canada, by 9.8 per cent to 19,000 units in British Columbia, and by 2.7 per cent to 54,000 units in Ontario.

Rural starts were at a seasonally adjusted annual rate of 20,600 units in December.

Total starts down in 2009 compared to 2008

In 2009, actual urban starts decreased 30.4 per cent compared to 2008. Actual urban single starts for 2009 were down 18.7 per cent compared to a year earlier while actual urban multiple starts fell 38.2 per cent over the same period.

Actual starts in rural and urban areas combined decreased by an estimated 29.4 per cent in 2009 compared to 2008. At 149,081 units, actual housing starts in 2009 dipped below 200,000 units for the first time in eight years.

In 2009, actual all area starts were down in all regions, compared to 2008. Total starts decreased by 53.2 per cent in British Columbia, by 32.9 per cent in Ontario, by 31.8 per cent in the Prairies, by 10.9 per cent in Atlantic Canada, and by 9.4 per cent in Quebec.

Growth in new house prices moderates in November

The New Housing Price Index (NHPI) fell by 1.4 per cent year-over-year in November. This was the eleventh consecutive monthly decline in the index.

In November 2009, new home prices increased in 14 out of 21 centres, compared to November 2008. The largest increases in the NHPI were in Quebec City (6.9 per cent), St. John's (4.1 per cent), and Moncton (2.4 per cent). The centres that registered the largest declines in the NHPI were Edmonton (-9.8 per cent), Victoria (-8.4 per cent), and Calgary (-4.2 per cent).

Existing Home Market

MLS®[1] sales up in December and finish 2009 on a strong note

The seasonally adjusted annual rate of MLS® (Multiple Listing Service®) sales was up 2 per cent to 561,660 units in December, compared to 550,884 units in November. At 465,251 units, actual MLS® sales finish 2009 on a strong note, despite weak activity experienced in the first half of the year. Across Canada, existing home sales in 2009 increased 7.7 per cent compared to 2008.

MLS® new listings were up in December

The seasonally adjusted annual rate of MLS® new listings in December increased 4.7 per cent to 854,412 units, compared to 815,832 units in November.

[1]Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

Actual new listings for 2009 were down 12.6 per cent compared to 2008.

Sellers' market conditions across Canada continue to support growth in house prices

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio[2]. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand. The sales-to-new-listings ratio for Canada remained in sellers' market territory in December, at about 66 per cent.
On an annual basis, the sales-to-new-listings ratio for Canada was 59 per cent in 2009.

The December seasonally adjusted average MLS® price in Canada increased by 0.9 per cent to $345,335 compared to $342,287 in November. For the year 2009, Canada-wide average MLS® price increased 5 per cent compared to the previous year.

Economic conditions

Employment edged down by 2,600 jobs in December, after a November gain of 79,100 jobs. Compared to 2008, total employment across Canada in 2009 decreased 1.6 per cent (-276,900 jobs), marking the first time in seventeen years the country's annual employment growth has been negative.

Canada's unemployment rate remained unchanged at 8.5 per cent in December. Full-time employment decreased by 2,400 jobs in December, while part-time employment fell by 200 jobs. The sectors that experienced the largest employment decrease in December were the transportation and warehousing sector (-23,900 jobs), and the public administration sector (-21,600 jobs). On the other hand, the health care sector created 35,300 new jobs in December.

Month-over-month seasonally adjusted employment increased in five of the ten provinces in December. The largest increases in employment were seen in Alberta (13,900 jobs), Quebec (8,000 jobs), and Saskatchewan (2,300 jobs). The provinces that recorded the largest declines in employment were Ontario (-16,600 jobs), Manitoba (-4,600 jobs), and New Brunswick (-3,600 jobs).

On January 19th, the Bank of Canada announced that it was leaving the overnight rate target unchanged at 0.25 per cent and then reiterated its conditional commitment to hold the policy rate unchanged until June 2010. According to the Bank of Canada, the persistent strength of the Canadian dollar and the low absolute level of U.S. demand continue to act as significant drags on economic activity in Canada. As a result, the recovery continues to depend on monetary and fiscal stimulus, as well as measures taken to support financial systems. ■

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

[2]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new- listings ratio is between these thresholds, the market is said to be balanced.

Canada's Existing Home Market:

A Change to Sellers' Market Conditions

Canada's sales-to-new-listings ratio (SLR) was in sellers' market territory from mid-1999 until the end of 2007. During 2008, decreasing sales of existing homes through MLS® pushed Canada's existing home markets through the balanced range and into buyers' market conditions. Since the start of 2009, this trend has reversed.

As stated previously in this publication, a good indicator of price pressure in the existing home market is the sales-to-new-listings ratio (SLR). New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand. The SLR is calculated by dividing the number of MLS® sales by the number of MLS® new listings, then multiplying by 100.

A sales-to-new-listings ratio (SLR) below 40 per cent has usually been accompanied by existing house price growth that is less than the general rate of inflation. This situation is known as a buyers' market. A SLR ratio above 55 per cent has been associated with a sellers' market, with home prices generally rising at a pace that is greater than inflation. When the SLR is between these thresholds, the market is said to be balanced and home prices tend to increase at about the overall rate of inflation.

Figure 3

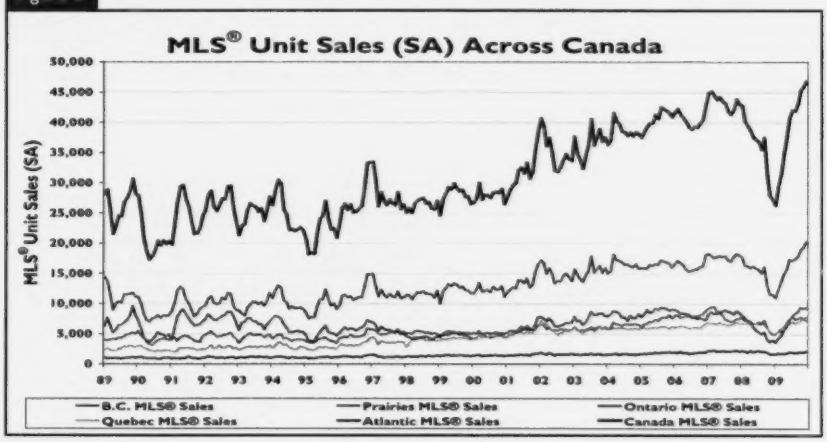
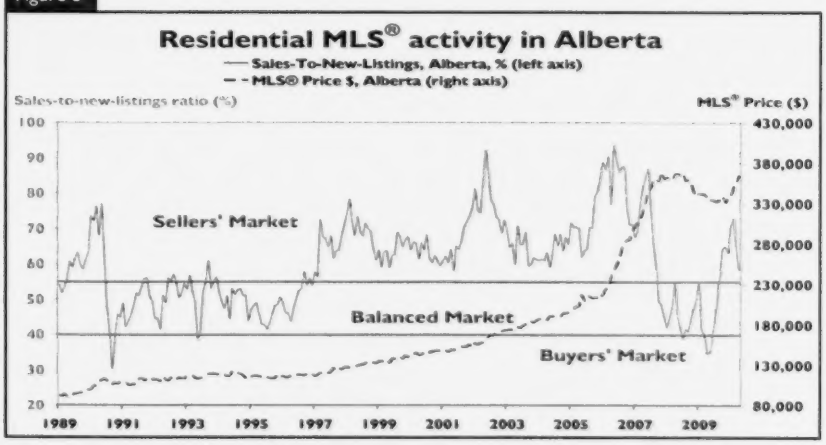


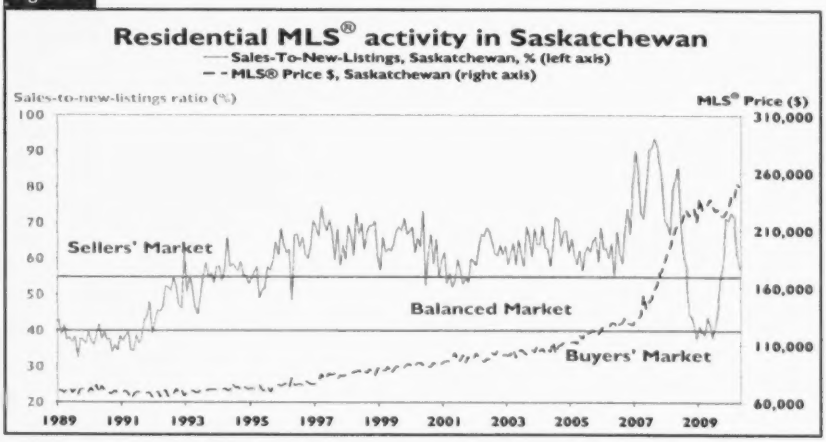
Figure 4

Figure 5



The relationship between market conditions and average prices can be somewhat distorted by the fact that the average prices can also reflect changes in the mix of houses sold. It is also important to note that, to simplify the analysis, we assume that the thresholds used to determine that a market is in sellers', buyers' or balanced territory are the same for all provinces. In reality, thresholds can vary from province to province.

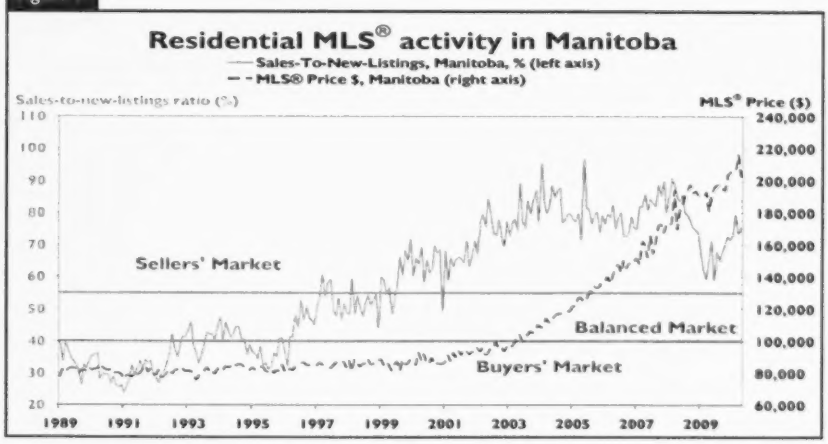
Figure 6



The overall Canadian context

Following several years of sellers' market conditions in Canada, housing demand moderated in 2008 as the economy slowed. As a result, the SLR started to trend lower and by late 2008 the resale market dipped briefly into buyers' market territory. This occurred in part because of an increase in MLS® listings over that period and a decrease in MLS® sales. Since then, however, MLS® sales have become decidedly stronger (Figure 3). This has occurred largely because of increased homeownership affordability and by the improving economic and financial environment.

Figure 7



The Western Canada view

As can be seen on Figures 4 to 7, Canada's western provinces were the first to experience a decrease in demand for existing homes. As existing homes sales decreased, the SLR quickly moved from a sellers'

Figure 8

to a buyers' market, except for Manitoba, which has remained in sellers' market territory since about 2001. The decrease in demand was due, in part, to the rapid escalation in house prices in B.C., Alberta, and Saskatchewan in recent years. This was compounded in the latter portion of 2008 and early 2009 by the uncertain economic environment. Since then, improved affordability and a more positive economic outlook have helped to push demand for existing homes higher.

With respect to B.C., the market has turned around and the seasonally adjusted average MLS® price, as of December 2009, was $504,822. This is higher than the February 2008 peak of $483,450. In Alberta, existing home prices have increased in 7 of the past 8 months and are currently standing at $365,373. In Saskatchewan ($248,433) and Manitoba ($202,563), prices are still near their highest level.

The Ontario and Quebec view

With respect to Ontario and Quebec (Figure 8 and 9) high levels of new listings and a sudden decrease in existing home sales in the fourth quarter of 2008 caused the SLR to move toward the bottom of the balanced range. But, like other provinces, improved economic and financial conditions have pushed the SLR higher.

The Ontario seasonally adjusted average MLS® price, as of December 2009, was $341,810, up 20.6 per cent from January 2009.

Figure 9

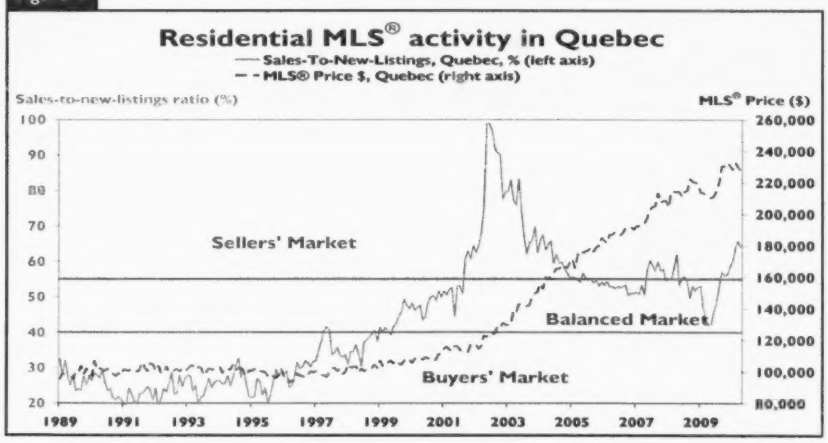


Figure 10

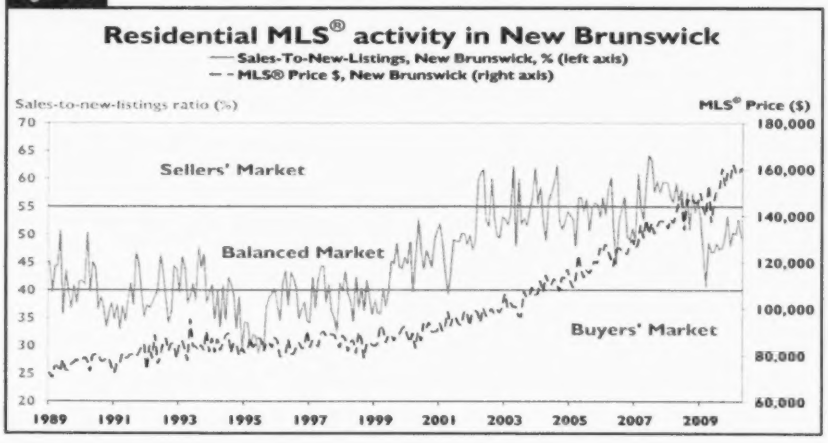
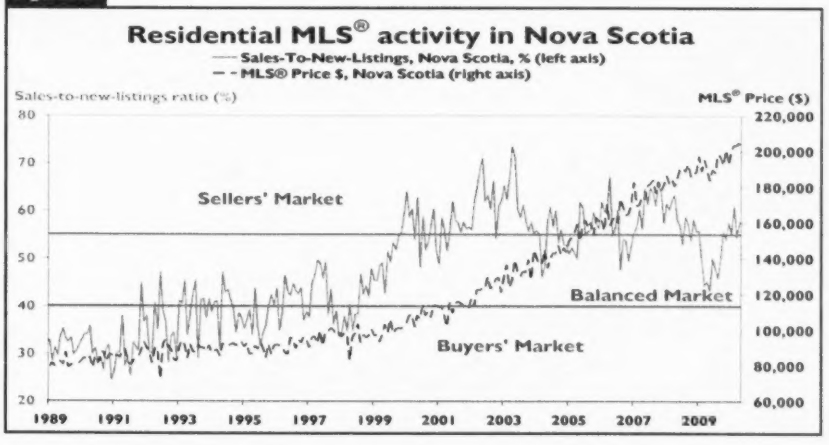


Figure 11



In Quebec, the seasonally adjusted average MLS® price in December 2009 has also increased to reach $227,711, up 8.3 per cent from January 2009.

The Atlantic Canada view

Atlantic Canada, meanwhile (Figures 10 to 13), did not experience as strong a downturn in the SLR as in the rest of Canada. MLS® sales in the region have not decreased as much as in central and western Canada. The SLR in New Brunswick and PEI remains in balanced market territory. In Nova Scotia and Newfoundland sellers' market conditions are present.

In New Brunswick, the seasonally adjusted average MLS® price in December 2009 was $160,486, up 17 per cent from January 2009. At $204,894 in December 2009, up 11.6 per cent from January 2009, the average MLS® price in Nova Scotia is still at a high historical level. Finally, in Prince Edward Island and Newfoundland, prices are now at or near their highest level. Those provinces are posting average prices on the resale market of $132,473 and $221,087, respectively.

Figure 12

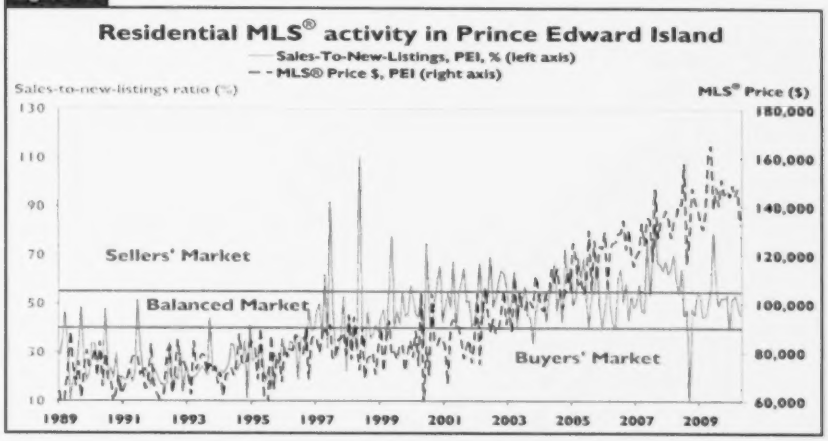
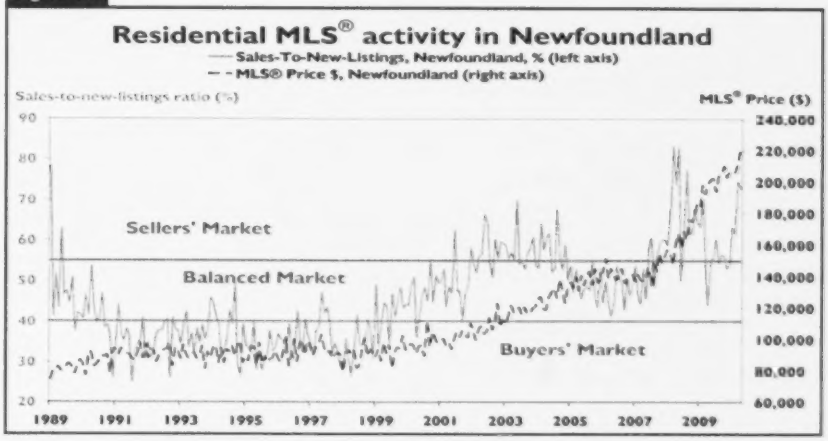


Figure 13



Conclusion

Canada's resale markets have recently turned from buyer's market conditions to sellers' market conditions. The previous decrease in housing demand, which started early in 2008 and in western provinces, moved across Canada as financial and economic conditions moderated. This pushed existing home markets from sellers' conditions to balanced conditions and finally into buyers' market conditions. Recent months, however, have seen economic and financial markets turn more positive. The improved conditions have pushed MLS® sales ahead of new listings, leading to average MLS® price growth of 1.9 per cent from March 2009 to December 2009.

As new listings are expected to catch-up with sales, markets are expected to be more balanced and price growth more moderate. ■

This Month's Housing Data (SAAR)

	2009	Q2:09	Q3:09	Q4:09	M10:09	M11:09	M12:09
Housing starts, units, 000s							
Canada. Total. All areas	**149.1**	**130.7**	**150.4**	**171.0**	**167.2**	**168.0**	**177.8**
Per cent change from previous period	-29.4	-5.6	15.1	13.7	9.7	0.5	5.8
Canada. Total. Rural areas	**18.7**	**18.6**	**16.8**	**20.6**	**20.6**	**20.6**	**20.6**
Per cent change from previous period	-21.0	-2.1	-9.7	22.6	22.6	0.0	0.0
Canada. Total. Urban areas	**130.4**	**112.1**	**133.6**	**150.4**	**146.6**	**147.4**	**157.2**
Per cent change from previous period	-30.4	-6.2	19.2	12.6	8.1	0.5	6.6
Canada. Single. Urban areas	**60.5**	**50.9**	**63.1**	**75.4**	**72.3**	**74.6**	**79.4**
Per cent change from previous period	-18.7	8.8	24.0	19.5	2.7	3.2	6.4
Canada. Multiple. Urban areas	**69.8**	**61.2**	**70.5**	**75.0**	**74.3**	**72.8**	**77.8**
Per cent change from previous period	-38.2	-15.8	15.2	6.4	14.0	-2.0	6.9
Newfoundland. Total. All areas	**3.1**	**2.8**	**3.0**	**3.5**	**3.0**	**3.5**	**4.2**
Per cent change from previous period	-6.3	-12.5	7.1	16.7	7.1	16.7	20.0
Prince Edward Island. Total. All areas	**0.9**	**0.9**	**0.8**	**1.2**	**1.2**	**1.0**	**1.3**
Per cent change from previous period	23.2	125.0	-11.1	50.0	71.4	-16.7	30.0
Nova Scotia. Total. All areas	**3.4**	**2.7**	**3.9**	**3.1**	**4.0**	**2.6**	**2.9**
Per cent change from previous period	-13.7	-27.0	44.4	-20.5	-13.0	-35.0	11.5
New Brunswick. Total. All areas	**3.5**	**3.8**	**3.4**	**3.6**	**3.3**	**3.7**	**3.6**
Per cent change from previous period	-17.6	15.2	-10.5	5.9	13.8	12.1	-2.7
Quebec. Total. All areas	**43.4**	**40.1**	**46.1**	**45.9**	**41.2**	**44.9**	**51.6**
Per cent change from previous period	-9.4	-2.2	15.0	-0.4	-1.0	9.0	14.9
Ontario. Total. All areas	**50.4**	**43.3**	**46.2**	**57.1**	**60.0**	**54.9**	**56.3**
Per cent change from previous period	-32.9	-19.4	6.7	23.6	16.3	-8.5	2.6
Manitoba. Total. All areas	**4.2**	**4.1**	**4.9**	**3.9**	**4.1**	**4.0**	**3.4**
Per cent change from previous period	-24.6	17.1	19.5	-20.4	-8.9	-2.4	-15.0
Saskatchewan. Total. All areas	**3.9**	**3.4**	**4.1**	**5.0**	**4.0**	**6.5**	**4.5**
Per cent change from previous period	-43.4	54.5	20.6	22.0	5.3	62.5	-30.8
Alberta. Total. All areas	**20.3**	**16.8**	**21.3**	**27.0**	**27.0**	**26.4**	**27.8**
Per cent change from previous period	-30.4	20.0	26.8	26.8	17.4	-2.2	5.3
British Columbia. Total. All areas	**16.1**	**12.8**	**16.7**	**20.7**	**19.4**	**20.5**	**22.2**
Per cent change from previous period	-53.2	-5.2	30.5	24.0	14.8	5.7	8.3

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2009	Q2:09	Q3:09	Q4:09	M10:09	M11:09	M12:09
Canada. Total. Urban areas	130.4	112.1	133.6	150.4	146.6	147.4	157.2
Newfoundland. Total. Urban areas	2.0	2.0	1.9	2.2	1.7	2.2	2.9
Prince Edward Island. Total. Urban areas	0.7	0.7	0.7	1.0	1.0	0.8	1.1
Nova Scotia. Total. Urban areas	2.8	2.1	3.2	2.6	3.5	2.1	2.4
New Brunswick. Total. Urban areas	2.6	2.9	2.5	2.8	2.5	2.9	2.8
Quebec. Total. Urban areas	37.0	34.5	40.8	38.7	34.0	37.7	44.4
Ontario. Total. Urban areas	47.9	40.4	44.1	54.8	57.7	52.6	54.0
Manitoba. Total. Urban areas	2.8	2.5	3.4	2.7	2.9	2.8	2.2
Saskatchewan. Total. Urban areas	2.9	2.4	3.4	3.8	2.8	5.3	3.3
Alberta. Total. Urban areas	17.7	13.8	19.1	24.3	24.3	23.7	25.1
British Columbia. Total. Urban areas	13.8	10.8	14.5	17.5	16.2	17.3	19.0

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q2:09	Q3:09	Q4:09	M10:09	M11:09	M12:09
New Housing							
New & unoccupied singles & semis, units 000s	7.4	8.4	6.8	5.7	5.9	5.7	5.5
Per cent change from same period previous year	-1.9	14.8	-11.4	-32.8	-28.6	-34.1	-35.5
New & unoccupied row & apartments, units 000s	12.3	12.0	12.9	12.9	13.0	12.7	13.0
Per cent change from same period previous year	29.4	34.6	41.3	22.1	29.3	21.8	16.0
New House Price Index, 1997=100	n.a.	153.5	153.9	n.a.	154.8	155.4	n.a.
Per cent change from same period previous year	n.a.	-3.1	-3.0	n.a.	-2.1	-1.4	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	451.8	507.8	551.8	542.9	550.9	561.7
Per cent change from same period previous year	7.7	-0.3	15.7	59.8	45.2	64.6	71.6
MLS® average resale price, $C 000s**	320.3	310.2	328.1	342.2	339.0	342.3	345.3
Per cent change from same period previous year	5.0	-0.4	10.3	18.8	18.6	17.2	20.4
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.85	3.73	3.67	3.80	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.45	5.73	5.64	5.84	5.59	5.49

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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Manitoba. Total. All areas	**4.2**	**4.1**	**4.9**	**3.9**	**4.1**	**4.0**	**3.4**
Per cent change from previous period	-24.6	17.1	19.5	-20.4	-8.9	-2.4	-15.0
Saskatchewan. Total. All areas	**3.9**	**3.4**	**4.1**	**5.0**	**4.0**	**6.5**	**4.5**
Per cent change from previous period	-43.4	54.5	20.6	22.0	5.3	62.5	-30.8
Alberta. Total. All areas	**20.3**	**16.8**	**21.3**	**27.0**	**27.0**	**26.4**	**27.8**
Per cent change from previous period	-30.4	20.0	26.8	26.8	17.4	-2.2	5.3
British Columbia. Total. All areas	**16.1**	**12.8**	**16.7**	**20.7**	**19.4**	**20.5**	**22.2**
Per cent change from previous period	-53.2	-5.2	30.5	24.0	14.8	5.7	8.3

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2009	Q2:09	Q3:09	Q4:09	M10:09	M11:09	M12:09
Canada. Total. Urban areas	130.4	112.1	133.6	150.4	146.6	147.4	157.2
Newfoundland. Total. Urban areas	2.0	2.0	1.9	2.2	1.7	2.2	2.9
Prince Edward Island. Total. Urban areas	0.7	0.7	0.7	1.0	1.0	0.8	1.1
Nova Scotia. Total. Urban areas	2.8	2.1	3.2	2.6	3.5	2.1	2.4
New Brunswick. Total. Urban areas	2.6	2.9	2.5	2.8	2.5	2.9	2.8
Quebec. Total. Urban areas	37.0	34.5	40.8	38.7	34.0	37.7	44.4
Ontario. Total. Urban areas	47.9	40.4	44.1	54.8	57.7	52.6	54.0
Manitoba. Total. Urban areas	2.8	2.5	3.4	2.7	2.9	2.8	2.2
Saskatchewan. Total. Urban areas	2.9	2.4	3.4	3.8	2.8	5.3	3.3
Alberta. Total. Urban areas	17.7	13.8	19.1	24.3	24.3	23.7	25.1
British Columbia. Total. Urban areas	13.8	10.8	14.5	17.5	16.2	17.3	19.0

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized

This Month's Major Housing Indicators

	2009	Q2:09	Q3:09	Q4:09	M10:09	M11:09	M12:09
New Housing							
New & unoccupied singles & semis, units 000s	7.4	8.4	6.8	5.7	5.9	5.7	5.5
Per cent change from same period previous year	-1.9	14.8	-11.4	-32.8	-28.6	-34.1	-35.5
New & unoccupied row & apartments, units 000s	12.3	12.0	12.9	12.9	13.0	12.7	13.0
Per cent change from same period previous year	29.4	34.6	41.3	22.1	29.3	21.8	16.0
New House Price Index, 1997=100	n.a.	153.5	153.9	n.a.	154.8	155.4	n.a.
Per cent change from same period previous year	n.a.	-3.1	-3.0	n.a.	-2.1	-1.4	n.a.
Existing Housing							
MLS® resales*, units 000s	465.3	451.8	507.8	551.8	542.9	550.9	561.7
Per cent change from same period previous year	7.7	-0.3	15.7	59.8	45.2	64.6	71.6
MLS® average resale price, $C 000s**	320.3	310.2	328.1	342.2	339.0	342.3	345.3
Per cent change from same period previous year	5.0	-0.4	10.3	18.8	18.6	17.2	20.4
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	4.02	3.85	3.73	3.67	3.80	3.60	3.60
Posted 5-Year Mortgage Rate, % (period average)	5.63	5.45	5.73	5.64	5.84	5.59	5.49

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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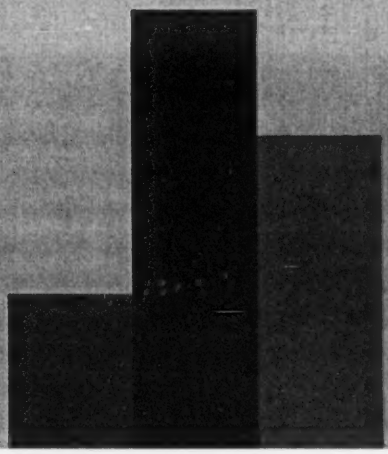

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